

still Keeley is supposed to think less of Patterson and the McCormicks than he does of Lawrence; and the chances favor a secret combine between Keeley and Lawrence in a fight to pull the Trib's tail feathers and grab off the support of the State street advertisers.

The Examiner cut loose this morning with a big story telling how the new newspaper deal was pulled off yesterday in the office of Levy Mayer, the big corporation lawyer. It says the Inter-Ocean lost \$247,000 the past year and the Record-Herald \$547,000; that the \$600,000 bonds of the I-O. and the \$2,300,000 bonds of the R-H. went up in smoke, besides \$4,000,000 of common stock of the R-H.

It is not known what Keeley paid for the bonds, but the talk is that he got them at a low price. Anyhow, Keeley announces that the new combination starts off without debts of any kind. That ought to make Hearst's mouth water.

Keeley's partner who appears on the surface of the deal is W. W. Chapin, recently publisher of the Seattle Post-Intelligencer and the San Francisco Call. The Call was recently purchaser from Spreckels by Hearst.

What other financial interests or individuals are back of Keeley isn't announced, but it is not thought Keeley and Chapin are rich enough themselves to swing such a big deal—starting off with a paper which just got through losing half a million a year.

Just now the Trib after a several years' fight is in the lead both as to circulation and advertising. But the big man of the Trib will be out Monday and it will be up to Bert McCormick and Joe Medill Patterson to show what's in them—for they will have things all their own way on the Trib, with a real newspaper man to fight in charge of the Record-Herald.

It is expected that Keeley will take some of the stars of the Trib staff with him when he packs his suitcase and moves over to the R-H. building Monday. It is expected that Edward S. Beck, now understudy to Keeley on the Trib, will become managing editor, but working directly under Bert McCormick—McCormick will be the big boss.

A lovely scrap is expected—a sort

of dog-eat-dog game between the three morning papers, with Keeley and Lawrence both biting at the Trib and at each other. The R-H. and Examiner will probably work together to smother the Trib and then fight each other for the remains.

The State street advertisers may take a hand in the scrimmage—as they don't like the Trib any too well because it has been—in their judgment—too arbitrary in dealing with them.

It appears that when Joseph Medill died he left his controlling interest in the Tribune to his two daughters, the present Mrs. R. R. McCormick and Mrs. R. W. Patterson; and appointed W. G. Beale, attorney for a lot of big corporations, trustee with a controlling vote on the policy of the paper.

The general belief is that the Record-Herald will quickly take a commanding position in the morning field and that the Trib will now have the fight of its life. Much will depend upon the policy of both papers toward the public, rather than their attitude toward advertisers.

Chicago newspaper readers are getting wise.

The feature of the fight I am most interested in, however, is the effect the three-cornered fight will have on the policy of the papers. To get circulation the papers will have to appeal to the public rather than to advertisers; but the foolish publishers will think the game is first to play for the favor of the State street stores.

The publisher who bumps his head on the doormat of the State street advertiser is a chump. He may